

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. FRIST. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

SMALL BUSINESS ADMINISTRATION

Mr. FRIST. Mr. President, Benjamin Franklin once said: He that would fish must venture his bait.

In America, we have millions of creative women and men and even teens who cast their reels every day in the hopes of catching the American dream. And fortunately we have the most vibrant economy in the world and the Small Business Administration to help them.

This week the Small Business Administration is hosting its annual celebration of America's entrepreneurs at the Washington Hilton. President Bush spoke to the group several days ago in recognition of their tremendous contributions. One of the topics that had been discussed over the course of the week is just how important are small business owners. These innovators create 60 to 80 percent of new jobs nationwide. They generate more than 50 percent of the gross domestic product. Small business owners are the heart of the American marketplace, and their contributions to jobs and productivity are its lifeblood.

In my home State of Tennessee, over 97 percent of all businesses are small businesses. Women-owned businesses generate billions of dollars in revenue and employ tens of thousands of workers. Minority-owned firms, the fastest growing small business sector in America, account for nearly 33,000 small businesses in Tennessee. Elisa Comer, CEO of Eagle's Landing Transcription Service over in Johnson City, TN, has been chosen this year as one of the Small Business Administration's 50 small business people of the year. Elisa's company offers cutting edge electronic technology that improves medical recordkeeping.

This happens to be an issue that in my capacity as a Senator I have worked on very closely. Companies that provide up-to-the-minute medical records technology are crucial to improving patient care, to improving patient safety, and improving efficiency in the medical field. Workers and consumers depend on entrepreneurs such as Elisa to generate jobs and to provide higher quality products and services. And with the help of the Small Business Administration, America's entrepreneurs can get their ideas off the ground and into the neighborhood near you.

Take, for example, the restaurant chain Outback Steakhouse. It may come as a surprise to some, but Outback Steakhouse is not headquartered

in Australia. It is headquartered right here in America, down in Tampa, FL. In a little over a decade, Outback Steakhouse has grown from a small restaurant operation into a nationwide phenomenon. In February of 1990, the 2½-year-old company employed approximately 300 people and had a net worth of less than \$2 million. That year it received a boost from the Small Business Administration. Ten years later, the restaurant chain employs more than 38,000 people and in 1999 posted revenues of a dizzying \$1.6 billion. Outback has restaurants in 48 States and 13 countries as far away as Seoul and Rio de Janeiro.

Another dazzling example of the Small Business Administration's catalytic effect is Staples. It started as a single office supply store in Brighton, MA, in 1986. The office supply store is now the country's largest operator of office superstores. Staples employs 58,000 people and has annual gross sales of \$11.6 billion. It even offers products and services to up-and-coming small businesses to help them cut costs.

The Small Business Administration has helped more than 22 million Americans start, grow, and expand their businesses. It has become the Government's most effective instrument for economic development. With its help, small companies have grown from a handful of employees into thousands.

The SBA is just one part of our efforts to support job-creating policies. In 2003, the Jobs and Growth Tax Relief Act we passed provided more than 25 million small business owners with tax relief totaling \$75 billion. In fact, small businesses received 80 percent of the benefits of the reduction of the top marginal tax rate. The tax relief package quadrupled the amount small businesses can expense for new capital investments, which will lead, and has led, to new investment in technology and machinery and other equipment. It phases out the Federal death tax, ensuring that family business owners are able to leave their businesses to their families or key employees.

These policies are helping to create new jobs and increase productivity and make every consumer's dollar go farther. Remington's electric shaver magazine Victor Kiam once observed:

Entrepreneurs are simply those who understand there is little difference between obstacle and opportunity and are able to turn both to their advantage.

I commend my fellow citizens who possess this talent to turn obstacles into opportunity, not only to their advantage, but also to the advantage of us all. Their risk-taking and creativity help keep America moving forward.

THE PAST MONTH

Mr. FRIST. Mr. President, there are a few comments I will now make on the past month. Indeed, it has been a productive month in the Senate and I do want to thank all of my colleagues for their hard work and diligence over the

course of the last several weeks. It has been an almost unbelievably eventful time on the world stage, first and foremost with the passing of Pope John Paul II. None of us will ever forget hearing the news of his death and feeling that we were in some way fortunate to be witnesses to a moment and to an era that will change and instruct history for generations. Nor will we ever forget our pilgrimage to the Vatican to pay our respects to the Pope and his extraordinary life. Millions of Catholics and non-Catholics alike were touched by this great man. He influenced more lives than kings and Presidents before him.

I believe I speak for all in welcoming his successor, Pope Benedict XVI, the new leader of the Catholic Church. He is a man of great compassion and integrity, and I believe that, like John Paul before him, Pope Benedict will spread God's message of peace and be an inspiration to millions.

We also witnessed on the world stage the historic withdrawal of Syrian troops from Lebanon. Next week, I will be traveling there to see firsthand the changes that are being brought. Democracy is on the march. We are witnessing history in the making. After some months of difficult negotiation, the Iraqis have formed a new transitional government from the fruits of their first true elections. This is tremendous news. Prime Minister al-Jaafari deserves great credit for including a cabinet consisting of the great diversity of Iraq's population.

The Iraqis are a brave and determined people. January 30 proved that truism vividly and beyond a doubt. My heart goes out to the Iraqi people as they give shape to that first true democracy in the heart of Arab Middle East. They are an inspiration to their brethren and to all of us who strive for freedom. These are perilous times, but they are hopeful times. The United States can stand proudly before the world for our efforts to spread freedom, our ideals, our principles, our efforts, and our blood to free millions of people the world over. And this body, the Senate, has been instrumental in advancing America's interests in a myriad of ways, concrete and symbolic, empowering and inspiring.

This week, after 2 weeks of debate, we passed legislation to fund our men and women in uniform who are fighting for freedom, and to fund our humanitarian outreach to the December tsunami victims. We will continue to supply all necessary resources to keep our military strong.

During this session, we also confirmed Ambassador John Negroponte as Director of National Intelligence. Mr. Negroponte will be responsible for overseeing the entire intelligence community. It will be his job to keep America safe by bridging the gap between our 15 intelligence agencies and improving information sharing between agencies. I am confident that, as our new Director of Intelligence, Mr.